very deed relied upon in proof of title is called in question by the grantee's admission that he held merely as trustee for another, who had paid the purchase money,[15] or that the deed was a fraud upon creditors,[16] or had been antedated;[17] admissions, like any other parol evidence, are competent to prove the state of the title. The doctrine of admissions is to be kept distinct also from the rule that declarations, by one in possession, relating to the character or extent of his possession, are admissible as part of the *res gestæ*, giving color to the act of possession.

RECENT CASES.

BANKRUPTCY — INVOLUNTARY PROCEEDINGS — EFFECT OF CHANGE OF OCCUPATION. — A was engaged in mercantile pursuits during the period when the debts scheduled in a petition in bankruptcy against him were contracted, and the assets acquired or owned. At the dates of the act of bankruptcy, and of the filing of the petition, he was engaged in farming. *Held*, that he is nevertheless amenable to bankruptcy proceedings. *Re Burgin*, 173 Fed. 726 (D. Ct., N. D., Ala.). See NOTES, p. 393.

BANKRUPTCY — PREFERENCES — EXCHANGE OF PROPERTY. — A buyer of cows advanced part of the purchase price. The bankrupt within the four months period delivered the cows giving credit for the advance. *Held*, that the delivery is not a preference. *Templeton* v. *Kehler*, 173 Fed. 575 (Dist. Ct., E. D. Pa.).

Upon the assumption that the buyer had reasonable cause to believe a preference was intended, the case seems wrong on principle. There is, however, sanction for it in the authorities. See *Mills* v. *Virginia-Carolina Lbr. Co.*, 164 Fed. 168. Obviously there can be no distinction between delivery of chattels and payment of money. In either case if the bankrupt at the time of delivery or payment owes this creditor an antecedent debt, such delivery is a preference. *In re Wolf*, 98 Fed. 84. Thus payment of the purchase price within ten days after delivery of the goods under a contract for a so-called "cash sale" is a preference. *In re Morrow & Co.*, 134 Fed. 686. But it is not necessary that the exchange of property and money be actually simultaneous to protect the creditor. *In re Davidson*, 109 Fed. 882. It is submitted that if, after the creditor has parted with title and all control over the property, the bankrupt delivers chattels or money in exchange within the four months' period, such delivery should be deemed a preference. Whether title has passed should be determined by the intent of the parties according to the usual rules in the law of sales. See *Bussey* v. *Barnett*, 9 M. & W. 312.

BILLS AND NOTES — ANOMALOUS INDORSER — PRIMA FACIE LIABILITY. — A made a note payable to B. Before delivery to B, X signed his name on the back. *Held*, that the *primâ facie* liability of X is that of a co-maker. *Borden* v. *Hornthal*, 65 S. E. 513 (N. C.).

BILLS AND NOTES — STATUTES — NEGOTIABLE INSTRUMENTS LAW: EFFECT ON STATUTE MAKING USURIOUS NOTES VOID. — N. Y. Am'd L. 1879, c. 538, § 5, declared void all notes given for usurious consideration. The Negotiable Instruments Law provides that a holder in due course is free from defenses avail-

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[15] Gibblehouse *v.* Stong, *supra.*
[16] Norton *v.* Pettibone, 7 Conn. 319.
[17] Cook *v.* Knowles, 38 Mich. 316.